

News Release
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For Immediate Release

SEA CONTAINERS – FIRST EVER FINANCIAL SUPPORT DIRECTION

Today sees the announcement that, following the withdrawal of its appeal, the first ever Financial Support Direction (FSD) has been imposed on Sea Containers Ltd. The Pensions Regulator determined to issue the FSD last June as a way of bolstering the financial condition of Sea Containers Ltd's two UK defined benefit schemes. But until now, the process had been suspended pending the outcome of the appeal.

The FSD power is part of a range of anti-avoidance measures given to the Pensions Regulator almost three years ago but this is the first time one has been imposed.

Sea Containers Ltd is in Chapter 11 bankruptcy proceedings in the US. The FSD will ensure that the pension schemes are treated as creditors in the US Chapter 11 proceedings.

Sacker & Partners LLP, the UK's leading specialist pension law firm, advised the trustees of the larger (1983) pension scheme. The team consisted of Nick Couldrey, Peter Murphy and David Saunders – all specialists in the pensions field.

Nick Couldrey, partner, Sacker & Partners LLP, commented:

"This is excellent news for the members of the Scheme. The Schemes are now creditors of Sea Containers Ltd and will share in its assets. We expect a substantial contribution to the deficiency in the Schemes which means better benefits for members. It also means that the likelihood of needing to make a call on the Pension Protection Fund will be reduced. It is also a vindication of Parliament's decision to give the Regulator power to impose an FSD in order to protect members' pensions and the interests of the Pension Protection Fund.

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Solicitors specialising in pensions law^S

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“There is still a long way to go, with many issues in the UK, Bermuda and the US that require attention; but overall this is a real success story for the pension scheme trustees and the protection of their members’ interests.”

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Photos are available on request.

For further information, or to arrange an interview, please contact:

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Notes to Editors

Sacker & Partners LLP

- Sacker & Partners LLP is the leading specialist pensions law firm, with a total of 49 pensions lawyers, 24 of whom are partners.
- The firm advises approximately 800 pension schemes, including those of around 20 companies in the FTSE 100.
- Recent experience includes advising Boots pension scheme trustees in their negotiations with KKR and advising the telent trustees in relation to the ground-breaking appointment of independent trustees. Sackers also helped the TfL trustees achieve the first ever PPF scheme rescue following the collapse of Metronet.
- Sackers consistently ranks among the top tier of pensions legal advisers in the UK legal directories. In Chambers Guide to the UK Legal Profession, 2008, it is ranked top-tier for both Pensions and Pensions Litigation.
- Recent awards the firm has won include British Legal Awards’ Employment, Pensions, Benefits and Tax Team of the Year (2007), Pensions Management’s Pensions Law Firm



of the Year (2006), The Lawyer's Niche Law Firm of the Year (2005), UK Pensions Lawyer of the Year Award (2004) and the UK Pensions Golden Star Award (2004).

- For more information about Sacker & Partners LLP please visit our website **www.sackers.com**